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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

T-2238

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934For Quarter Ended March 31, 1992 Commission File Number 0-8254WESTFORD GROUP, INC.

(Exact name of registrant as specified in its charter)

Ohio(State or other jurisdiction of
incorporation or organization)BEST COPY
AVAILABLE31-0854431(I.R.S. Employer
Identification No.)20 East Broad Street, Columbus, Ohio
(Address of principal executive offices)43215

(Zip Code)

Registrant's telephone number including area code

(614) 228-2800NoneFormer name, former address and former fiscal year, if changed since last
report.Indicate by check mark whether the registrant: (1) has filed all reports
required to be filed by Section 13 or 15 (d) of the Securities Exchange Act
of 1934 during the preceding twelve months (or for such shorter period that
the registrant was required to file such reports) and (2) has been subject to
such filing requirements for the past 90 days.YES X NO Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the last practicable date.Class

Common stock, without par value

Outstanding at March 31, 19921,316,046

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WESTFORD GROUP, INC.
AND SUBSIDIARY

INDEX

Page No.

PART I - FINANCIAL INFORMATION:

Consolidated Balance Sheets - March 31, 1992 and December 31, 1991	3
Consolidated Statements of Income - Three Months Ended March 31, 1992 and 1991	5
Consolidated Statements of Cash Flows - Three Months Ended March 31, 1992 and 1991	6
Notes to Consolidated Financial Statements	8
Management's Discussion and Analysis of Financial Condition and Results of Operations	14

PART II - OTHER INFORMATION AND SIGNATURES

16

WESTFORD GROUP, INC.
AND SUBSIDIARY

Consolidated Balance Sheets

<u>Assets</u>	March 31, <u>1992</u> (Unaudited)	December 31, <u>1991</u>
Current:		
Cash	\$ 45,263	\$ 7,124
Accounts receivable - trade	172,759	217,744
Costs and estimated earnings in excess of billings on uncompleted codification contracts (note 2)	94,852	101,124
Costs of uncompleted code supplements	26,332	29,905
Other assets	<u>1,198</u>	<u>1,170</u>
Total current assets	340,404	357,067
Property and equipment, net (note 3)	69,271	27,310
Intangible asset, net of accumulated amortization of \$17,601 in 1992 and \$13,459 in 1991 (note 1(f))	<u>148,054</u>	<u>149,089</u>
	<u>\$ 557,729</u>	<u>\$ 533,466</u>

(Continued)

WESTFORD GROUP, INC.
AND SUBSIDIARY

Consolidated Balance Sheets, Continued

<u>Liabilities and Shareholders' Equity</u>	March 31, 1992 (Unaudited)	December 31, 1991
Current Liabilities:		
Note payable - bank (note 4)	\$ 75,000	\$ 75,000
Balance due on acquisition (note 5)	10,749	14,171
Accounts payable	52,751	32,315
Loans payable - related party (note 6)	99,310	99,310
Accrued payroll taxes payable	1,764	5,718
Accrued salaries and commissions	41,014	39,309
Billings in excess of costs and estimated earnings on uncompleted codification contracts (note 2)	85,106	122,408
Current portion capital lease obligation (note 7)	3,435	-
Other liabilities	<u>6,257</u>	<u>3,993</u>
Total current liabilities	375,386	392,224
Capital lease obligations, less current portion (note 7)	<u>39,658</u>	<u>-</u>
Total liabilities	415,044	392,224
Series two serial redeemable preference stock, 500 shares authorized; 500 shares issued (note 8)	<u>50,000</u>	<u>50,000</u>
Shareholders' Equity:		
Serial preference stock, without par value:		
Series one serial preference, authorized 100 shares; none issued (note 9)	-	-
Class A preferred shares, par value \$2,285; authorized 500 shares; none issued	-	-
Class B preferred shares, par value \$500; authorized 4,000 shares; none issued	-	-
Common stock, without par value; authorized 2,000,000 shares; 1,434,022 shares issued	871,286	871,286
Additional paid-in capital	789,779	789,779
Accumulated deficit	<u>(1,537,947)</u>	<u>(1,539,390)</u>
	123,118	121,675
Less: Treasury stock, at cost (117,976 common shares)	<u>(30,433)</u>	<u>(30,433)</u>
Net shareholders' equity	92,685	91,242
Commitments (note 7)		
	<u>\$ 557,729</u>	<u>\$ 533,466</u>

See accompanying notes to consolidated financial statements.

WESTFORD GROUP, INC.
AND SUBSIDIARY

Consolidated Statements of Income
(Unaudited)

Three Months Ended March 31, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Sales	\$ 245,342	\$ 177,846
Cost of sales	<u>165,402</u>	<u>90,922</u>
	79,940	86,924
Selling, general and administrative expenses:		
Salaries and related costs	37,780	39,540
Professional fees	13,502	20,557
Other	<u>21,119</u>	<u>12,265</u>
	72,401	72,362
Non-operating income (expense):		
Interest expense	<u>(4,845)</u>	<u>(3,692)</u>
Net income before income tax expense and extraordinary item	2,694	10,870
Income tax expense (note 10)	<u>40</u>	<u>1,875</u>
Net income before extraordinary item	2,290	8,995
Extraordinary item:		
Income tax benefit from carryforward of prior year's net operating loss	<u>404</u>	<u>1,875</u>
Net income	<u>\$ 2,694</u>	<u>\$ 10,870</u>
Net income per common share:		
Before extraordinary item	\$ -	\$.01
Extraordinary item-benefit of operating loss carryforward	<u>-</u>	<u>-</u>
Net income	<u>\$ -</u>	<u>\$.01</u>
Weighted average number of common shares and equivalents outstanding	<u>1,661,046</u>	<u>1,661,046</u>

See accompanying notes to consolidated financial statements.

WESTFORD GROUP, INC.
AND SUBSIDIARY

Consolidated Statements of Cash Flows
(Unaudited)

MARCH 31, 1992 AND 1991
Increase (Decrease) in Cash and Cash Equivalents

	<u>1992</u>	<u>1991</u>
Cash flows from operating activities:		
Net income	\$ 2,694	\$ 10,870
Adjustments to reconcile net income to cash provided by operating activities before extraordinary items:		
Depreciation and amortization	6,614	4,315
Decrease in accounts receivable - trade	44,985	55,572
(Increase) decrease in costs and estimated earnings in excess of billings on uncompleted codification contracts	6,272	(15,276)
(Increase) decrease in costs of uncompleted code supplements	3,573	(16,221)
(Increase) decrease in other assets	(28)	1,327
Increase (decrease) in accounts payable	20,436	(3,884)
Decrease in accrued payroll taxes payable	(3,954)	(4,754)
Increase in accrued salaries and commissions	1,705	5,275
Decrease in billings in excess of costs and estimated earnings on uncompleted codification contracts	(37,302)	(18,157)
Increase in other liabilities	<u>2,264</u>	<u>-</u>
Net cash provided by operating activities	<u>47,259</u>	<u>19,067</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(4,041)</u>	<u>(1,992)</u>
Net cash used in investing activities	<u>(4,041)</u>	<u>(1,992)</u>

(Continued)

WESTFORD GROUP, INC.
AND SUBSIDIARY

Consolidated Statements of Cash Flows, Continued
(Unaudited)

	<u>1992</u>	<u>1991</u>
Cash flows from financing activities:		
Repayment of balance due on acquisition	(3,422)	(3,123)
Principal payments under capital lease obligations	(407)	-
Dividends paid on preferred stock	(1,250)	(1,250)
Repayment of note payable to bank	<u>-</u>	<u>(12,000)</u>
Net cash provided (used) by financing activities	<u>(5,079)</u>	<u>(16,373)</u>
Net increase in cash and cash equivalents	38,139	702
Cash and cash equivalents at December 31	<u>7,124</u>	<u>4,327</u>
Cash and cash equivalents at March 31	<u>\$ 45,263</u>	<u>\$ 5,029</u>
Supplemental cash flow disclosure:		
Interest paid	<u>\$ 2,507</u>	<u>\$ 2,039</u>

Supplemental schedule of non-cash investing and financing activities:

A capital lease obligation of \$43,500 was incurred when the Company entered into a lease for new equipment in 1992.

See accompanying notes to consolidated financial statements.

WESTFORD GROUP, INC.
AND SUBSIDIARY

Notes to Consolidated Financial Statements

March 31, 1992 and 1991

(1) Summary of Significant Accounting Policies

The accompanying consolidated financial statements include the following significant accounting policies:

(a) Basis of Financial Statement Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet, and revenues and expenses for the period. Actual results could differ from these estimates (see Notes 1(c) and (d)).

(b) Consolidation Policy

The accompanying financial statements include the accounts of Westford Group, Inc. and its wholly-owned subsidiary, American Legal Publishing Corporation (ALP Corporation) from the date of purchase, January 12, 1988 (the Companies). All significant intercompany transactions and balances have been eliminated in consolidation.

(c) Revenue and Cost Recognition

Revenue from municipal code contracts is recognized on the percentage-of-completion method; completion is measured based on the percentage of direct labor costs incurred to date to estimated direct labor costs for each contract. Management considers this method to be reliable and the best available measure of progress on these contracts. While management uses available information to estimate total direct labor costs on each contract, actual experience may vary from estimated amounts. Under this method, the costs incurred and the related revenues are included in the statement of operations as work progresses. Adjustments to contract cost estimates are made in the periods in which the facts which require such revisions become known. When a revised estimate indicates a loss, such loss is provided for in its entirety. The amount by which revenues are earned in advance of contractual collection dates is an unbilled receivable and the amount by which contractual billings exceed earned revenues is unrealized revenue which is carried as a liability.

Revenue from code supplements is recognized on the completed-contract method because the typical supplement is completed in approximately two months. No progress payments are billed due to the short production time and the aggregate supplement contract price is under \$2,000. Supplement contracts in process are valued at the lower of cost or contract price less estimated cost of completion. The asset, "Costs of uncompleted code supplements," represents all supplement costs incurred to date. Provisions for estimated losses on uncompleted contracts are made in the period in which losses are determined.

(d) Accounts Receivable

Management believes an allowance for doubtful accounts is not necessary because non-collectibility is unlikely based upon historical experience

(Continued)

WESTFORD GROUP, INC.
AND SUBSIDIARY

Notes to Consolidated Financial Statements, Continued

and their specific customer base. While management uses available information to determine that accounts receivable will be fully collectible, an allowance for doubtful accounts may become necessary in the future based on changes in economic conditions.

(e) Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized.

(f) Intangible Asset

The excess of AM Comp, Inc.'s net assets acquired over the purchase price of approximately \$160,000 was allocated to the database. The database is comprised of the municipal code data and related files and has been developed internally. Provision for amortization of the database is based on an estimated useful life of forty years and is computed on the straight-line method.

(g) Federal Income Taxes

Westford Group, Inc. files a consolidated Federal income tax return with its subsidiary.

(h) Net Income Per Common Share

Net income per common share is computed on the basis of the weighted average number of common shares outstanding during the quarter ended March 31, 1992 and March 31, 1991, respectively. The preferred shares were included in the computations due to their dilutive effect.

(i) Cash Equivalents

The Company considers all cash on-hand and in financial institutions to be cash equivalents.

(j) Acquisition

On January 12, 1988 the Company acquired substantially all the assets of AM Comp, Inc., subject to substantially all of its liabilities, for (a) \$90,000 in cash; (b) 100,000 shares of common stock, without par value, of Westford Group, Inc.; and (c) an amount equal to three percent of all sales related to AM Comp, Inc.'s business collected by ALP Corporation during a five year period, commencing January 1, 1988 and ending December 31, 1992, which amount is not to exceed \$75,000 in the aggregate. ALP Corporation is engaged in the codification of municipal and county codes of ordinances and the supplementing thereof. The acquisition has been accounted for as a purchase.

(Continued)

WESTFORD GROUP, INC.
AND SUBSIDIARY

Notes to Consolidated Financial Statements, Continued

(2) Uncompleted Contracts

Costs on uncompleted codification contracts were \$791,500 and \$800,741 and billings to date on those contracts were \$781,754 and \$822,025 at December 31, 1991 and 1990, respectively. The excess of costs and estimated earnings over billings to date are presented in the accompanying consolidated balance sheets as follows:

	March 31, <u>1992</u>	December 31, <u>1991</u>
Costs and estimated earnings in excess of billings on uncompleted codification contracts	\$ 94,852	\$ 101,124
Billings in excess of costs and estimated earnings on uncompleted codification contracts	<u>85,106</u>	<u>122,408</u>
	<u>\$ 9,746</u>	<u>\$ (21,284)</u>

(3) Property and Equipment

Property and equipment, at depreciated cost, consists of the following at March 31, 1992 and December 31, 1991:

	March 31, <u>1992</u>	December 31, <u>1991</u>
Machinery and equipment	\$ 132,017	\$ 84,475
Furniture and fixtures	<u>4,955</u>	<u>4,955</u>
	136,972	89,430
Less: accumulated depreciation	<u>(67,701)</u>	<u>(62,120)</u>
	<u>\$ 69,271</u>	<u>\$ 27,310</u>

(4) Note Payable - Bank

In May 1989 the Company entered into an agreement with a local bank to provide a \$75,000 note with repayment on demand by the lender. Advances under the note bear interest payable quarterly at the lending bank's prime rate plus one percent (7.5% at March 31, 1992 and December 31, 1991, respectively). On June 30, 1989, the Company borrowed \$75,000 pursuant to this agreement and during 1989 made a \$25,000 repayment. On December 19, 1990, the Company borrowed \$10,000 and on February 25, 1991 made a \$12,000 repayment. Thereafter in 1991, the Company added \$27,000 of borrowings under this arrangement.

The note is personally guaranteed by the Company's Chief Executive Officer and secured by the assignment of ALP Corporation's equipment and accounts receivable.

(Continued)

4
WESTFORD GROUP, INC.
AND SUBSIDIARY

Notes to Consolidated Financial Statements, Continued

(5) Balance Due on Acquisition

The consideration given by ALP Corporation to AM Comp, Inc. for the acquired assets included an amount equal to a percentage of all sales related to AM Comp, Inc.'s business collected by ALP Corporation during five year period commencing January 1, 1988 and ending December 31, 1992, which amount is not to exceed \$75,000 in the aggregate. The recorded liability reflects the present value of the unpaid balance of the maximum obligation. The remaining principal repayment of \$10,749 due within the next twelve months, including imputed interest, has been included in current liabilities.

There is no material relationship between AM Comp, Inc. and Westford Group, Inc., ALP Corporation, any other affiliates of Westford Group, Inc., any director or officer of Westford Group, Inc., or any associate of any such director or officer.

(6) Loans Payable - Related Party

During 1991, ALP Corporation borrowed, in a series of loans, \$99,310 from Bancinsurance Corporation, an affiliate of the Company through a common officer and principal shareholder, which is included in Loans payable - related party in the accompanying consolidated financial statements. These loans are payable on demand and bear interest at prime rate plus one percent (7.5% at March 31, 1992). The loans are secured by the accounts receivable and equipment of ALP Corporation.

(7) Leases

The executive offices of Westford Group, Inc. are located in an office building at 20 East Broad Street, Columbus, Ohio. The office facilities are shared with other affiliated entities and rental and bookkeeping expenses are allocated among them. Westford Group, Inc.'s share of these expenses were \$2,940 in both 1991 and 1990.

In August 1991, ALP Corporation relocated to occupy 3,520 square feet of rentable area on the 12th floor of the building located at 432 Walnut Street, Cincinnati, Ohio under an operating lease which will expire July 31, 1997.

The following is a schedule of ALP Corporation's future minimum lease payments, by year end in the aggregate, for capital and operating leases as of March 31, 1992.

<u>Year ending</u>	<u>Capital lease</u>	<u>Operating leases</u>
1992	\$ 4,500	\$ 48,409
1993	12,744	28,893
1994	12,744	29,920
1995	12,744	29,920
1996	12,744	29,920
1997	-	17,453
Total minimum lease payments	55,476	\$ 184,515
Less: Amount representing interest	12,383	
Present value of net minimum lease payments	43,093	
Less: Current installments of obligations under capital lease	3,435	
Long-term obligation under capital lease	\$ 39,658	

(Continued)

WESTFORD GROUP, INC.
AND SUBSIDIARY

Notes to Consolidated Financial Statements, Continued

Total rental expenses under operating leases were \$29,884, \$33,540 and \$27,515 in 1991, 1990 and 1989, respectively.

(8) Redeemable Preferred Stock

On June 23, 1988, a resolution was adopted by the Company to authorize 500 shares of Series Two Serial Redeemable Preference Stock at \$100 per share. At December 31, 1991 and 1990, 500 Series Two Serial Redeemable Preference Shares are issued and outstanding to Bancinsurance Corporation, an affiliate of the Company through a common officer and principal shareholder. Each outstanding Series Two Serial Redeemable Preference Share is convertible into 690 shares of common stock at the holder's option. Series Two Serial Redeemable Preference shares may be redeemed at the option of the Company at \$100 per share plus any accrued and unpaid dividends plus a specified premium if redeemed prior to September 30, 1995. Commencing October 1, 1995, the holder of any shares of this series may, upon ninety days written notice, require the Company to purchase all or part of the holders shares at \$100 per share plus any accrued and unpaid dividends. Shareholders of Series Two Serial Redeemable Preference Shares shall receive, when and as declared by the Board of Directors, dividends on the last day of March, June, September and December, at the rate of, but not exceeding ten dollars per share per year. In the event of liquidation, holders of shares of this series shall be entitled to receive \$100 per share, plus any accrued and unpaid dividends. Shareholders of Series Two Serial Redeemable Preference Shares are entitled to one vote for each share upon all matters presented to the shareholders.

(9) Serial Preference Stock

At December 31, 1989, 100 Series One Serial Preference Shares were issued and outstanding. Each outstanding Series One Serial Preference Share was convertible into 5,000 shares of common stock at the holder's option. Shareholders of Series One Serial Preference Shares shall receive, when and as declared by the Board of Directors, cash dividends at an amount determined when declared. In the event of liquidation, holders of shares of this Series shall be entitled to receive \$250 per share, plus any accrued and unpaid dividends. Each outstanding share of this Series may be redeemed at the option of the Company by resolution of its Board of Directors at the redemption price of \$250 per share plus any accrued and unpaid dividends. Shareholders of Series One Serial Preference Shares are entitled to one vote for each share upon all matters presented to the shareholders. On July 6 and October 24, 1990, shareholders converted 80 and 20 Series One Serial Preference Shares, respectively, to common stock.

(Continued)

6
WESTFORD GROUP, INC.
AND SUBSIDIARY

Notes to Consolidated Financial Statements, Continued

(10) Federal Income Taxes

As of March 31, 1992, the Company has available unused operating loss carryovers for Federal income tax and financial statement purposes of approximately \$953,000 which expire as follows:

1992	\$102,000	1998	\$ 24,000
1993	\$197,000	1999	\$ 22,000
1994	\$187,000	2000	\$ 30,000
1995	\$ 57,000	2001	\$ 17,000
1996	\$183,000	2002	\$ 19,000
1997	\$ 52,000	2003	\$ 63,000

The Financial Accounting Standards Board has issued SFAS No. 109, "Accounting for Income Taxes," which will supersede SFAS No. 96, "Accounting for Income Taxes." The Company currently accounts for income taxes under APB No. 11, having elected not to adopt SFAS No. 96, as amended by SFAS No. 103, "Accounting for Income Taxes--Deferral of the Effective Date of SFAS No. 96" prior to its required effective date, fiscal years beginning after December 15, 1991. SFAS no. 109 will change the Company's method of accounting for income taxes from the deferred method required under APB No. 11 to the asset and liability method. Under the deferred method, annual income tax expense is matched with pretax accounting income by providing deferred taxes at current tax rates for timing differences between the determination of net income for financial reporting and tax purposes. The objective of the asset and liability method is to establish deferred tax assets and liabilities for the temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities at enacted tax rates expected to be in effect when such amounts are realized or settled.

SFAS No. 109 is effective for fiscal years beginning after December 15, 1992 and earlier adoption is permitted. SFAS No. 109 can be adopted by retroactively restating financial statements for any number of consecutive years before the effective date. In the earliest year restated, or in the year of adoption if no years are restated, the effect of initially applying this new pronouncement shall be reported as the cumulative effect of a change in accounting principle in the results of operations. The Company has not made a determination whether it will restate any prior years or adopt SFAS No. 109 in 1993 on a prospective basis.

The Company has not completed its study of the effects of SFAS No. 109 on its financial statements, however such effects are currently not expected to materially change the Company's financial position.

WESTFORD GROUP, INC.
AND SUBSIDIARY

Management's Discussion and Analysis of
Financial Condition and Results of Operations

Summary

The following table sets forth changes in certain items reflected in the financial data as compared to the indicated prior period.

	Period to Period Increase (Decrease)	
	Quarters Ended March 31,	
	1992-91	1991-90
Sales	\$ 67,496	\$ (11,941)
Cost of sales	74,480	(10,518)
Selling, general and administrative expenses	39	1,179

Results of Operations

As mentioned in Item 1., the Registrant's business is principally carried on through its wholly owned subsidiary, ALP Corporation. ALP Corporation's sales increased 27.5% from the first quarter of 1991 to the first quarter of 1992 primarily due to large city contracts. While codification revenue increased, most of the growth was in new revenue sources such as the government newsletter and subscriptions to two new city codes which carry a lower margin. Cost of sales increased 81.9% due to increases in health insurance and staffing, necessary to accommodate increased sales. Professional fees decreased 34.3% due to a reduction in legal services provided. Other selling, general and administrative expenses increased 72.2% primarily due to increased insurance, sales commission, telephone, travel and rental costs.

Liquidity and Capital Commitments

AM Comp, Inc. had a history of unprofitable operations and insufficient cash resources to meet its operating obligations prior to the Registrant's acquisition of ALP Corporation, a wholly-owned subsidiary. Although it is impossible to estimate accurately the future cash flow from the operations of the subsidiary, management believes its effective capital costs may increase. Management of the Registrant is actively exploring further avenues for preserving capital and improving the liquidity of its subsidiary.

Intangible Asset

The excess of ALP Corp, Inc.'s net assets acquired over the purchase price of approximately \$160,000 was allocated to the database. The database is comprised of the municipal code data and related files and has been developed internally. Provision for amortization of the database is based on an estimated useful life of forty years reflecting the long lived nature of municipal codes.

Recently Issued Accounting Standard

In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS 109), which mandates the liability approach for computing deferred Federal income taxes. SFAS 109 requires adoption of the new standard for fiscal years beginning after December 15, 1992. The Company has not made a determination whether it will restate any prior years or adopt SFAS No. 109 in 1993 on a prospective basis.

The Company has not completed its study of the effects of SFAS No. 109 on its financial statements, however such effects are currently not expected to materially change the Company's financial position.

WESTFORD GROUP, INC.
AND SUBSIDIARY

Management's Discussion and Analysis of Financial
Condition and Results of Operations, Continued

Recently Issued Accounting Standard (continued)

Statement of Financial Accounting Standards (SFAS) No. 106 "Employers Accounting for Postretirement Benefits Other than Pensions," was issued in 1990. This statement establishes standards of financial accounting and reporting for employers that offer postretirement benefits other than pensions to its employees. The Company does not offer postretirement benefits other than pensions to its employees and therefore is not subject to the provisions of SFAS 106.

WESTFORD GROUP, INC.
AND SUBSIDIARY

PART II - OTHER INFORMATION

Exhibits and Reports on Form 8-K

- (a) Exhibits - None
- (b) Reports on Form 8-K
No reports on Form 8-K were filed by the Registrant during the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WESTFORD GROUP, INC.
(Registrant)

Date: 5-12-92

By: *Si Sokol*
Si Sokol
President and
Chairman of Board of Directors,
Chief Executive Officer

Date: 5-12-92

By: *Sally Cress*
Sally Cress
Treasurer, Secretary,
Chief Financial Officer
and Chief Accounting Officer











